

PURCHASE AND SALES AGREEMENT OF VESSEL

KNOW ALL MEN BY THESE PRESENTS, that AGA Fishing Corp. of 14 Green Drive, N. Dartmouth, Massachusetts hereinafter called "Seller" hereby agrees to sell the vessel named "Georgie J.", Official No. 502064 Length: 89' Breadth: 22.8' built in 1966 at Sturgeon Bay, Wisconsin, with her tackle, apparel, gear, machinery, equipment and furnishings now aboard.

Warren Alexander of 607 Seashore Road, Cape May, N.J. hereinafter called "Buyer", or nominee, hereby agrees to purchase the aforesaid vessel and her appurtenances for the sum of:

Nine Hundred Thousand (\$900,000.00) Dollars of which Twenty Thousand (\$20,000.00) Dollars has this day been paid and the balance of Eight Hundred Eighty Thousand (\$880,000.00) Dollars due in cash or by certified or cashier's check at time of delivery.

The deposit is to be held in escrow by Clinton Muzyka, P.C. and accounted for at the time of delivery and applied toward the purchase price and/or in accordance with the terms of this Agreement.

DELIVERY: The said vessel will be delivered to Buyer or nominee on or within sixty (60) days of the execution of this Agreement by the Parties hereto at New Bedford, Massachusetts, unless some other time or place is hereafter agreed to by the parties, at which time, Seller will deliver to Buyer a Bill of Sale, as herein provided, and Buyer will pay over the balance of the purchase price as hereinabove specified.

WARRANTIES: The said vessel and all of her tackle, apparel, gear, machinery, equipment and furnishings are sold as is and where is without any warranties of merchantability or fitness for any particular use, but the Seller hereby warrant(s) and represent(s) that said vessel and her accessories are free of all liens, claims, and encumbrances of every kind and description; and warrant(s) that it has good title hereto. If said vessel is owned by a corporation, an appropriate affidavit will also be provided by the corporation's shareholders warranting individually that the vessel and permit are free of all liens, claims, and encumbrances of every kind and description and indemnifying Buyer from any claims.

BILL OF SALE: At the time of delivery, Seller shall furnish to Buyer a Bill of Sale of said vessel for recording with the National Vessel Documentation Center, United States Coast Guard, which Bill of Sale will contain the warranties hereinabove provided for.

RISK OF LOSS: Seller shall keep the said vessel insured until delivery and if the said vessel shall be damaged and such damage has not been fully repaired prior to the delivery date, Buyer shall have the option to accept the said vessel in its then condition and taking an assignment of the insurance proceeds due on account of such loss; or if the cost of

repairing such damage shall exceed Ten Thousand (\$10,000.00) Dollars, Buyer shall have the right to terminate this Agreement by written notice to Seller and Seller shall thereupon refund the deposit and all obligations of both parties hereunto shall thereupon terminate.

RIGHT TO INSPECT: Since said vessel is sold as is and where is, Buyer shall have the right to have the said vessel surveyed by a competent marine surveyor and if defects in the said vessel or her tackle, apparel, gear, machinery, equipment and furnishings are discovered which are unacceptable to Buyer and/or Seller is unwilling to repair, Buyer shall have the option of terminating this Agreement upon written Notice to seller and the deposit of Twenty Thousand (\$20,000.00) Dollars, this day made shall thereupon be returned to Buyer and upon return of such deposit, all obligations of both parties hereunder shall terminate. Seller agrees to permit Buyer to have the vessel surveyed and the cost of hauling the vessel, if any, shall be borne by the Buyer. Buyer agrees to complete the survey on or within fifteen (15) days of the execution of this Agreement by the parties hereto and notify Seller within fifteen (15) days of the execution of this Agreement by the Parties hereto if the survey is not acceptable and the Agreement is to be terminated.

FAILURE TO COMPLETE AGREEMENT: If the Buyer or nominee shall fail to complete this Agreement for any reason other than the fault of the Seller, or other than the fact that the Buyer or nominee have been excused from performance as herein stated, the Seller shall retain the deposit of Twenty thousand (\$20,000.00) and no/100 Dollars this day paid as liquidated damages and no further liability shall attach to any of the parties hereto.

OTHER TERMS AND CONDITIONS:

1. Seller agrees to deliver the vessel with the existing fuel in the tanks at no cost to the Buyer.
2. At the time of delivery, Seller hereby agrees to transfer to Buyer all right, title and interest to Northeast Federal Fisheries Permit No:410056 free and clear of any liens or sanctions and in full force and effect and related catch records and fishing history. The permitted fisheries are listed on the attached N.M.F.S. data sheet marked "Exhibit A" and hereby made a part of this Agreement.

This Agreement shall inure to and be binding upon the parties, their heirs, executors, administrators, successors and assigns.

This Agreement may be modified only by a writing executed by both Parties and no verbal changes or variations shall be binding on either party.

This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, the Parties hereto have set their respective hands and seals
this 5th day of April 2004.

SELLER
AGA FISHING CORP.

By Antonette Jones President
Antonette Jones, President

Warren Alexander
Warren Alexander, Buyer

National Marine Fisheries Service

NMFS vessel/fishery data as of 20-MAY-2004: 09:05 AM

Most Recent Vessel Data

Vessel: GEORGIE J
 Northeast Federal Fishery Permit: 410056
 US Coast Guard Doc #/State Registration # : 502064
 Primary Owner/Corporation Name: AGA FISHING CORP
 Address:
 113 MACARTHUR DRIVE
 NEW BEDFORD, MA. 02740-7217
 Phone: (508) 996-0525

Hailing Port: NEW BEDFORD, MA.
 Principal Port: NEW BEDFORD, MA.

Most Recent Northeast Federal Fishery Permit Data

| Permit Year | Plan | Category | Description | Start Date | End Date |
|-------------|------|----------|----------------------------------|-------------|-------------|
| 2004 | BLU | 1 | BLUEFISH - COMMERCIAL - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | DOG | 1 | SPINY DOGFISH - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | FLS | 1 | SUMMER FLOUNDER-COMMERCIAL-2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | HER | 2 | ATLANTIC HERRING - NON-VMS 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | LO | 1 | AMERICAN LOBSTER - NON-TRAP 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | MNK | C | MONKFISH - CATEGORY C - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | MUL | J | NE MULTS-SEA SCAL POS LIM-2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | MUL | K | NE MULTS - OPEN ACCESS - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | OQ | 6 | OCEAN QUAHOG - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | RCB | A | RED CRAB - INCIDENTAL BYCATCH | 01-MAR-2004 | 28-FEB-2005 |
| 2004 | SC | 2 | SCALLOP-LIM AC-FULL TIME-2004 | 01-MAR-2004 | 28-FEB-2005 |
| | | | | 01-MAY- | 30-APR- |

| 2004 | SF | 1 | SURF CLAM - 2004 | 2004 | 2005 |
|------|-----|---|---------------------------------|-------------|-------------|
| 2004 | SKT | 1 | SKATE - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | SMB | 3 | SQUID/BUTTERFSH-INCIDENTAL-2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | SMB | 4 | ATLANTIC MACKEREL - 2004 | 01-MAY-2004 | 30-APR-2005 |
| 2004 | TLF | D | TILEFISH - INCIDENTAL | 01-MAY-2004 | 30-APR-2005 |